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DUN'S REVIEW

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SPECIAL FEATURES

CLOTHING INDUSTRY TURNS
TO BETTER GRADE GOODS

DUN'S COMMODITY INDEX
LOWER ON NOVEMBER 1

REDUCTION IN FAILURES
CONTINUED IN OCTOBER

Published by

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CLOTHING INDUSTRY TURNS TO BETTER GRADE GOODS

by RAYMOND BRENNAN

There is an unmistakable trend in the clothing industry toward merchandise of better quality. Many expansive organizations with heavy fixed overhead, complicated equipment, large personnel, and expensive distributive methods stand idle today a symbol of a glory that has passed. In their places have sprung up small firms that are limiting equipment to bare essentials, devoting the major attention to producing a good garment that possesses quality construction and the elements of style and fabric value which place merchandise in the forefront. This shift from quantity to quality production has brought a reduction of nearly 40 per cent in the number of workers employed, as compared with the 1929 level, and the insolvency record for the first nine months of the current year bears indisputable evidence of the fate of many of the large organizations that were unable to align operations quickly enough to the changing trend.

Production during August, September and October is estimated to be nearer the 1931 figures than that of some of the months preceding, but the total number of men's and boys' suits cut during the first half of the current year was only 9,810,000, as compared with 12,183,000 and 13,474,000 for the first six months of 1931 and 1930, respectively. The number of men's and boys' overcoats cut during the first six months of this year was barely more than half the 1931 total, 782,000 comparing with 1,408,000.

In 1930, the total of overcoats cut was 1,779,000.

Many retailers who placed orders conservatively for Fall and Winter clothing have discovered that their inventories are too small for the gradual upswing of trade now in progress, and manufacturers are being kept busy taking care of urgent fill-in requirements. Belated business is reaching sufficient proportions to overcome some of the losses sustained earlier in the year.

Preparations now are under way by road salesmen for Spring business, and it is anticipated that forward buying will be in larger volume during this month and December than was the case in the two years preceding when initial commitments were deferred until after the turn of the year. This prediction is based upon improved sentiment, increased retail sales, and the advancing prices of raw materials now being reflected in finished products. Raw wool prices have been firming steadily since last June, and as the available supply is some 42,000,000 pounds less than at this period in 1931, on the present basis of consumption higher prices are forecast for the Spring season.

Manufacturers of clothing in Rochester report that production in number of units is ahead of that of a year ago. One firm shows less dollar volume, but the balance find it in excess of that of 1931. The best-selling items are in the better grades of clothing. The current price trend is upward and

marked advances are expected for the Spring lines. General collections are better than they were last year at this time, and markedly improved over their status of three months ago. All factors seem agreed that the industry is bettering its position, although at the present time the unsettled incident to the election period is retarding expansion to some extent.

Due to the conservative operating policies of all branches of the industry during the early part of the current year, production of men's clothing in the Boston district in 1932 is expected to run fully 30 per cent below the 1931 record. There is an actual

NO FURTHER PRICE DECLINE EXPECTED

suits now chiefly in demand by consumers are those ranging from \$15 to \$25, while the most popular overcoats are those selling from \$14.50 to \$18.50. This same class of clothing sold for \$19.50 to \$28.50 last year. Further recession in prices, however, is considered unlikely, due to the light carry-over expected. Retailers are carrying substantial stocks, demand having been checked by the unfavorable weather this Fall. The results of the Presidential election already have been discounted, and merchants expect a gradual improvement in demand from now on.

Most of the manufacturers of men's clothing in Baltimore now are operating close to capacity on belated orders for Fall shipment. Pants manufacturers have increased their activity noticeably during the past few weeks. The wholesaler delayed his purchases because of unsettled market conditions and the retailer, who is understocked, has been buying for immediate needs only. The warm and inclement weather, which has prevailed for many weeks is militating against the free movement of heavyweight suits and overcoats, despite the fact that prices are low. Unemployment is one of the chief adverse factors to an accelerated movement of clothing. Collections range from fair to slow, and they are under the seasonal level; both wholesalers and retailers are disposed to take longer terms than in former years in settling their trade obligations. While no long-range

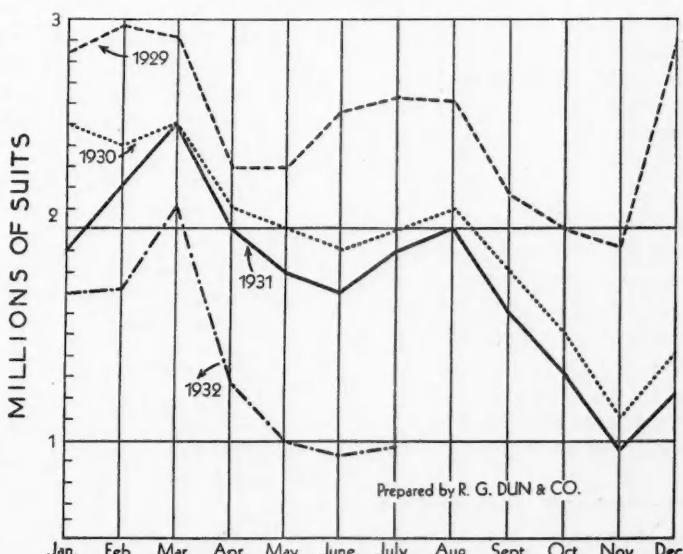
forecast can be made in the clothing lines, most manufacturers are likely to be kept busy during the next several weeks by incoming orders for Fall delivery which had been deferred.

Wholesalers of men's clothing and furnishings in Toledo, Ohio, report sales on the increase. While orders are increasing, retailers are having some difficulty in obtaining merchandise from the East. The outlook, however, is far brighter than it was a year ago at this time, due to the general improvement in the demand for textiles in all parts of the country. Two of the large local retail stores report the best-selling items to be suits, topcoats and shirts. Prices apparently have an upward trend, with collections fairly good, as most of the sales are for cash.

During the past three months, one of the major factors in business recovery in the Cleveland district has been in the expansion made in the clothing and textile industries. Manufacturers of low and medium-priced men's suits report increasing production to meet demands, and many manufacturers of knit goods are operating at full capacity. The recovery of cotton prices has had the effect of increasing production of articles of clothing using cotton cloth. Jobbers and wholesalers have experienced encouraging gains in sales, with larger unit shipments requested. Among retailers, the sales volume increase has absorbed, in some instances, the shrinkage in dollar totals caused by reduced prices. This is true particularly of the division devoted to men's clothing in the lower price ranges. Collections generally show an improvement. The outlook for the industry in general is regarded as favorable. The demand

for men's and boys' suits at Kansas City is being confined largely to the popular-priced garments. Retailers continue to purchase in small amounts, and some difficulty is experienced in obtaining prompt shipments, due to low factory stocks. While confidence is expressed that a fairly normal volume will continue, and that prices are steady, with no change in prospect before the period of inventory-taking, still there is no disposition to stock beyond immediate requirements.

MEN'S AND BOYS' SUITS CUT



While production since July is estimated to be running more parallel to the 1931 figures than some of the earlier months of this year, the total number of men's and boys' suits cut during the first half of 1932 was only 9,810,000, as compared with 12,183,000 and 13,474,000 for the first six months of 1931 and 1932, respectively.

Sales currently do not show any particular change over the volume of a year ago.

Production of men's clothing in Denver thus far in the current year is off about 10 per cent in dollar value and units from the record of 1931. Distribution thus far has been general, with no particular line predominating. Although prices were weakening steadily from January to September, there was an advance during that month, and the trend now is toward stabilization. Both retail and wholesale collections are off from 12 to 17 per cent, as compared with the record for the comparative period of 1931. The outlook is fairly favorable, as the recent price advances have given manufacturers some margin of profit on which to operate.

Manufacturers of men's and boys' clothing at Seattle report a slight increase in unit volume of sales, but some reduction in the dollar value of merchandise produced, as compared with the total of 1931. Distribution is well balanced, covering all general lines, with no particular items of outstanding prominence. Current price trends are upward, with any future changes expected to be toward higher levels. The improvement in collection conditions has not kept step with the increase in sales, but credit executives express satisfaction with the small betterment that is being made. Indications now point to a slow but steady recovery of the industry.

Custom tailoring in Portland, Ore., is extremely dull, and has declined about 50 per cent in unit volume from the peak of three years ago. A

TARDY COLLECTIONS HALTING EXPANSION

similar decline has occurred in both wholesale and manufacturing. Current demand is largely for suits and coats in the \$20 to \$35 class, although the \$15 and \$20 lines are being displayed prominently. The continued unemployment is one of the chief retardative influences on clothing distribution in this district, as part-time or total idleness and wage reductions, to the point of mere subsistence, have taken the laboring classes, that make up the majority of the consumers, entirely out of the clothing market for the present.

The unsatisfactory condition of collections in the clothing trade during 1931 was reflected in the tabulation that appeared in the Industrial Credit Loss Survey for that year compiled by the Research Department of R. G. Dun & Co., which recorded a bad debt loss of 1.890 per cent for manufacturers of men's clothing, hats, and caps. This was based on sales of \$25,085,000 by 39 concerns to a total of 42,686 accounts, the total bad debt loss reaching \$473,892.

During the first half of 1932, open credit accounts in men's apparel stores were outstanding 91 days on an average, while installment accounts in these stores ran only 88 days, according to reports from men's wear stores in 25 principal centers of distribution. In 1931, the comparable average was

80 days for open credit accounts, and 79 days for installment accounts.

Insolvencies in the clothing industry now have reached record proportions, the number of manufacturers failing during the first nine months of the current year being 78 per cent over the record for the entire twelve months of 1931, according to the special compilation made by R. G. Dun & Co. The total liabilities for the 702 manufacturers that defaulted in this period rose to the unprecedented figure of \$20,385,059. In the retailers' division, both the number of defaults and the liabilities involved are in excess of the figures for the full year of 1931. The liabilities involved in all the failures in the industry during the nine months of the current year reached \$70,057,213, in contrast to \$54,166,815 for the entire twelve months of 1931.

Manufacturers of Clothing

Year	Number	Liabilities
1928.....	85	\$3,935,000
1929.....	58	3,480,000
1930.....	132	8,510,000
1931.....	153	7,002,000
1932*.....	702	20,385,059

Retailers of Clothing and Furnishings

Year	Number	Liabilities
1927.....	2,157	\$28,523,815
1928.....	2,324	27,801,578
1929.....	1,983	25,055,443
1930.....	2,819	35,292,301
1931.....	3,055	47,164,815
1932*.....	3,081	49,672,154

(*) January to September, inclusive.

NOTICE

Dun's Review each week carries a current retailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Clothing Industry will be published in the April 1st issue of Dun's Review.

Next week—November 12th—the subject of the special survey will be Farm Equipment.

These industries will be surveyed in this sequence:

Jewelry	Drugs and Pharmaceutical Supplies
Electrical Supplies	Plumbing Supplies
Groceries	Shoes and Leather
Iron and Steel	Building
Radio	Furs
Hardware	Dairy
Paint and Wallpaper	Furniture
Dry Goods	Rubber Goods
Paper	Paper Boxes
Automobiles	

TRADE REVIEW OF WEEK

The undercurrent of business revival is becoming stronger each week, and increases which were believed to be merely seasonal now give evidence of being permanent achievements in a definite forward movement. While gains during the week were not so spectacular as some of those which were recorded earlier in the season, many of these were made so quietly that they were obscured by the haze of political developments which occupied the major interest.

Progress now has become steady and more even, and despite the interruptions that have harassed it in some quarters, the general trend has acquired sufficient force to remove many of the lingering traces of skepticism. The settlement of the national election, the advent of colder weather, and the commencement of the Christmas shopping period are calculated to give a decided impetus to the major lines of trade during the next few weeks. The reports from scattered sections of increasing consumer buying in both urban and rural centers are accepted as an earnest of improved fundamental conditions.

Activity in the general retail trade continues at slightly higher levels than the normal seasonal increase. The rather abrupt and unexpected appearance of cool weather brought a flurry of activity to departments handling men's topcoats, women's dresses, millinery, and shoes. Volume of hat sales was somewhat larger, with neckwear, hosiery, and low-priced shirts making a sizable contribution to the week's total. Housewares of nearly all descriptions have met with an active consumer demand, and more interest is being shown in radios and furniture. Some of the installment houses find that jewelry and other semi-luxury items are beginning to move more freely. In nearly all instances, retail

sales have held steady, which has proved encouraging, in view of the continued loss of volume during the early months of the year. The majority of the department stores report that they are selling a better grade of goods than at any period in the last two years, and intimate that sales events featuring "distress merchandise" are being crowded into the background of present selling methods.

Cash sales generally are showing more of a gain than charge and installment sales. There has been no setback of consequence reported from any of the distributive outlets, and prospects are favorable for continued improvement.

Wholesalers report orders mainly for immediate shipment, indicating small inventories carried by retailers.

Although most of the latter continue to buy cautiously, their purchases have become more frequent, and future commitments are in larger volume. In some quarters, there is considerable anxiety being caused because of the lack of merchandise with which to fill orders. In the Northwest, some tapering down in the wholesale field is in evidence, attributed largely to payments of seed loans, taxes, and the usual unsettlement of the pre-election period. The downward trend of prices for farm products also has interfered with retailers' early purchases of holiday goods.

Greater activity is noted in manufacturing branches, especially those occupied with seasonal lines, and demand appears to be increasing, due to depleted stocks. Manufacturers of ready-to-wear clothing still are busy on late orders for Fall and Winter merchandise, and a prolonged season is expected. Further improvement in employment is indicated, particularly in such lines as textiles, leather, food products, paper boxes, and toys.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

	1932	1931	P.C.
Bank Clearings.....	\$4,121,356,000	\$6,296,828,000	-34.5
Commodity Price Advances.....	14	20	...
Commodity Price Declines.....	38	26	...
Insolvencies (number).....	550	530 + 3.8	

INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels).....	2,096,600	2,431,250	-13.8
Electric Power Output (kwh).....	*1,533,028	*1,651,792	-7.2
Freight Car Loadings.....	642,173	769,763 -16.5	

FACTORS REPORTED MONTHLY:

	1932	1931	P.C.
‡Cotton Consumption (bales), Sept.	491,655	464,335 + 5.9	
Cotton Exports (bales), Sept.	733,665	558,192 + 31.4	

DUN REPORTS

Price Index Number, Oct.	\$134.700	\$140.369	-4.0
Insolvencies (number), Oct.	2,273	2,362	-3.8
Insolvencies (liabilities), Oct.	\$52,869,974	\$70,660,436 -25.0	

FOREIGN TRADE

Merchandise Exports, Sept.	\$132,000,000	\$180,219,507	-26.8
Merchandise Imports, Sept.	98,000,000	170,365,926 -42.5	

INDUSTRIAL ACTIVITY

Pig Iron Output (tons), Oct.	644,787	1,173,283	-45.0
Steel Output (tons), Sept.	975,061	1,545,411	-36.9
Unfilled Steel Tonnage, Sept.	1,985,000	3,144,833	-36.9
Building Permits, Sept.	\$20,738,312	\$54,334,296	-61.8

†Daily average production. ‡Domestic consumption. *(000) omitted.

FAILURES FOR WEEK SLIGHTLY HIGHER

Business failures in the United States during the past week again are somewhat more numerous. The total, as reported to R. G. Dun & Co., was 550, against 535 and 503 in the two preceding weeks and 530 in the corresponding week of last year. The increase last week was very largely in the Eastern States. The number was slightly higher in the South and for the three Pacific Coast States, but for the West a decrease appears. The improvement during the past month, shown by the weekly returns of insolvencies, has been very largely in the Western section, although in the South the reduction also has been encouraging.

Of the past week's failures in the United States, 357 had liabilities of \$5,000 or more in each instance, against 353 similar defaults a year ago. In this classification also the increase was in the Eastern division. For the other three sections of the country, there was a reduction in the number of these larger defaults. October failures this year are less in number than those which occurred in that month a year ago, and the indications now are that the liabilities also will be reduced this year.

Canadian failures numbered 63, against 55 the preceding week. Last year, for the corresponding period, 73 defaults occurred.

SECTION	Week		Week		Five Days		Week	
	Oct. 27, 1932	Oct. 20, 1932	Oct. 18, 1932	Oct. 29, 1932	Over \$5,000	Total	Over \$5,000	Total
East	149	220	137	192	144	197	123	181
South	76	127	71	122	74	128	89	130
West	92	188	111	158	75	128	97	155
Pacific	40	67	81	63	36	55	44	64
U. S.	357	550	350	535	329	503	353	530
Canada	32	63	25	55	25	50	41	73

INSOLVENCY INDEX NOW UNDER EARLIER RECORD

The advance in the Insolvency Index of 5.7 points from September to October is about seasonable. A year ago, owing to the disturbed conditions existing at this time, there was an advance of 20.7 points in Dun's Insolvency Index from September to October, and it continued to go considerably higher in the succeeding months. For October, 1930, the Index was only 4.1 points above that for the preceding month, while the average for the five-

Dun's Insolvency Index now is 137.8, compared with

year period, 1925-1929, inclusive, showed an increase for October over September of only 3 points

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29 Ratio	1922	1921	
October	137.8	134.7	117.0	90.2	103.8	109.8	107.3
September	132.1	114.0	112.9	87.2	106.0	98.7	94.5
August	155.5	111.3	105.7	90.9	104.2	98.4	99.8
July	156.3	112.1	112.4	95.7	109.7	110.4	93.6
June	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May	162.0	131.7	119.9	104.5	119.8	124.4	88.5
April	156.6	134.1	125.0	107.4	125.0	137.3	93.8
March	159.7	146.9	128.4	118.4	126.6	144.8	98.1
February	165.9	160.0	146.7	128.2	147.0	163.7	128.4
January	201.8	185.4	150.2	139.5	160.0	173.7	126.2
Year to date.....	158.1	135.4	123.6	105.5	....	126.7	112.2
November .....	....	141.2	127.0	107.1	122.8	132.8	112.8
December .....	....	158.8	140.7	112.6	128.3	159.6	114.0

RECENT GAINS IN BANK CLEARINGS MAINTAINED

Bank clearings maintain the recent improvement. The total this week at all leading cities in the United States was \$4,121,356,000, a decline of 34.5 per cent, as compared with the short week a year ago, in which Election Day occurred. This reduction was mainly at New York City, where clearings this week amounted to \$2,732,601,000, a loss of 38.0 per cent, while the total for leading centers outside of New York of \$1,388,755,000 was 26.4 per cent smaller.

Figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Week	Five Days	Per
	Nov. 2, 1932	Nov. 4, 1931	Cent
Boston	\$214,377,000	\$313,893,000	-31.7
Philadelphia	267,000,000	285,000,000	-6.3
Baltimore	55,125,000	64,415,000	-14.4
Pittsburgh	75,000,000	95,901,000	-21.9
Buffalo	23,200,000	28,100,000	-17.8
Chicago	181,900,000	310,800,000	-41.5
Detroit	50,524,000	91,672,000	-44.7
Cleveland	60,013,000	81,562,000	-26.4
Cincinnati	34,993,000	48,010,000	-27.3
St. Louis	55,000,000	75,000,000	-26.7
Kansas City	54,025,000	74,406,000	-27.4
Omaha	18,607,000	29,099,000	-36.0
Minneapolis	48,783,000	65,000,000	-24.9
Richmond	28,644,000	31,365,000	-8.6
Atlanta	27,000,000	34,000,000	-20.6
Louisville	18,205,000	18,724,000	-2.7
New Orleans	22,403,000	30,000,000	-25.3
Dallas	28,368,000	33,049,000	-14.2
San Francisco	90,900,000	123,500,000	-26.5
Portland	15,509,000	25,527,000	-39.2
Seattle	19,179,000	26,981,000	-32.6
Total	\$1,388,755,000	\$1,885,998,000	-26.4
New York	2,732,601,000	4,410,830,000	-38.0
Total All	\$4,121,356,000	\$6,296,828,000	-34.5
Average Daily:			
October	\$754,170,000	\$1,160,444,000	-35.0
September	752,542,000	1,148,547,000	-34.2
August	690,568,000	1,053,966,000	-34.5
July	712,181,000	1,287,455,000	-42.4
Second Quarter	766,321,000	1,423,998,000	-46.2
First Quarter	923,896,000	1,404,312,000	-35.0

DUN'S COMMODITY INDEX LOWER ON NOVEMBER 1

After reaching the lowest level in many years in July, 1932, prices rallied briskly for several months. The advance culminated during the first week of October and from that time on reactionary tendencies were very much in evidence in all the principal staples. As a result, Dun's Index Number for November 1 is almost 2 per cent below the October 1 figure, although it is still above the level of September 1 and is higher than any month of the Summer. At \$134.700 the Index Number is still nearly 6 per cent above the low of \$125.316 of July 1.

The Breadstuffs division of Dun's Index Number naturally showed the greatest decline. The total loss was \$1.148, which was nearly 8 per cent of the October 1 figure. This sharp decline is due to lower prices for such primary grains as corn, oats, barley, and rye as well as to the fact that the price of wheat, during the latter days of October sagged consistently to lower levels.

Only one of the seven categories from which the Index Number is made up showed a gain from October 1 to November 1. This was the Dairy and Garden group, and the price advance was due in large part to the usual seasonal gains made at this time of the year by eggs and a few other similar products. The majority of the components of the Dairy and Garden group were at approximately the same levels on November 1 as they were one month previously so that the total gain was only 16c., or 8 per cent of the October 1 figure for the group.

The total for the Meat group of the Index Number was \$12.676 on November 1, nearly 2 per cent under the October 1 figure. The prices of beef steers, hogs, pork, sheep, short-ribs, bacon, and ham were all definitely lower and combined to bring down the total for the Meat division.

The decline in the Other Food classification was slightly smaller, the new Other Food figure being \$16.405, 1.3 per cent under that of the first of the previous month. There were a number of lower individual quotations which contributed to these declines. Several flour categories, tea, coffee and dried fruits were appreciably lower on November 1 than one month previously.

Prices continued firm throughout the month in the Clothing group as well as in the Metal divi-

Dun's Index Number of Wholesale Commodity Prices stood at \$134.700 on November 1. This represents a decline of \$1.855, or 1.37 per cent, from the October 1 figure. The decline offsets only part of the gain from July to October, as the Index Number still is above the level reached on September 1.

sion. The decline from the October 1 figure in Clothing was only .15 per cent, while that in the Metal division was only .004 per cent. An important recent change in the Metal division was the drop in the price of steel rails from \$43 to \$40, which is the first change of this kind to take place in a number of years. Generally, the Metal price structure continued firm with only a few fractional changes during the month.

In the Miscellaneous division newsprint paper was sharply lower as were several kinds of drugs and oils. The total number for Miscellaneous on November 1 was \$30.771, as against \$31.188 on October 1. The decline between the two dates was \$0.417, or 1.3 per cent.

The price of \$125.316 reached by the Index Number on July 1 of this year was the lowest since September 1, 1915, when the Number was \$124.684. The latest figure, \$134.700, is slightly above the December 1, 1915, figure of \$133.146 but it is still lower than that of January 1, 1916, which was \$137.666. The war-time price inflation began to make itself felt early in 1916, and the general price level continued to rise rapidly from then on until the all-time peak was reached on May 1, 1920, when Dun's Index Number was \$263.332. Since 1920 the trend has been gradually downward.

DUN'S COMMODITY PRICE INDEX

	Bread-stuffs	Dairy & Other Food	Cloth-ing	Miscel-laneous
	\$	\$	\$	\$
1931, Jan. 1..	25.368	19.841	18.071	17.378
Feb. 1..	25.244	17.670	16.949	17.554
Mar. 1..	24.501	16.749	16.884	17.342
Apr. 1..	24.306	16.196	16.878	17.321
May 1..	23.521	15.673	15.893	17.379
June 1..	22.816	14.841	15.687	16.616
July 1..	22.105	14.836	15.692	16.610
Aug. 1..	22.098	14.571	15.306	16.653
Sept. 1..	19.982	18.988	15.471	16.418
Oct. 1..	17.579	13.592	14.951	16.331
Nov. 1..	19.474	14.596	15.898	16.851
Dec. 1..	18.266	15.483	16.613	16.872
				23.063
				18.495
				31.666
				140.401
1932, Jan. 1..	17.291	15.623	17.869	16.806
Feb. 1..	16.795	14.985	18.240	16.652
Mar. 1..	16.745	14.856	18.080	16.690
Apr. 1..	16.452	13.817	17.847	16.060
May 1..	16.005	12.061	17.327	15.970
June 1..	15.066	11.235	17.127	15.529
July 1..	14.306	11.280	15.904	14.234
Aug. 1..	14.611	13.605	15.959	14.734
Sept. 1..	15.325	13.516	17.031	16.434
Oct. 1..	14.553	12.881	19.414	16.613
Nov. 1..	13.435	12.676	19.578	16.405
				21.256
				20.579
				30.771
				134.700

BUSINESS CONDITIONS—REPORTED BY

BALTIMORE There was an appreciable volume increase in several lines of activity in this district during October. In fact, business generally has been expanding slowly, rather than contracting, as was the case at this period a year ago. In some instances, progress has been somewhat intermittent, but the general trend has been unmistakably upward. The effect of the forthcoming national election has been pretty well discounted, and trade is expected to continue to improve slowly as the Autumn season recedes and the holiday season approaches.

BOSTON With the attention of business men centered largely on political events, orders for merchandise are being kept at a minimum, and forward movements have been somewhat retarded. Retail sales, while running below those of last year in dollar volume, are about the same in the number of units. Considerable activity is reported in the buying of raw hides at slightly higher prices, but leather is quiet, with no change in quotations. The wool market continues quiet.

BUFFALO The heavy industries in this district now are beginning to show some progress. The iron and steel industry has stepped up its production, and local airplane factories report increased orders. Flour mills are active at the best operating rate of the year. Cautious buying on the part of retailers is retarding wholesale distribution, but as stocks are low, heavier orders are in prospect.

CHICAGO A little pre-election hesitation developed in trading this week, particularly in the wholesale dry goods field. The seasonal decline in orders is being offset in part by a fairly good volume of holiday purchases and the backlog in textiles and underwear. Steady buying of necessities and ready-to-wear items continues to feature department store trade. Gains in industrial activity are being held, for the most part.

CINCINNATI Increased stability, which has developed among basic industries during the past sixty days, has been maintained. The demand for usual Autumn requirements normally strengthens trade, and should result in further gains. The approaching holiday season also is expected to show an upward trend in practically all lines of trade. Favorable weather and special inducements have prevailed in retail trade. Departments handling men's top-coats, women's dresses, millinery, and household appliances have had moderate gains in sales, by comparison with the previous week's business.

CLEVELAND Activity in the general retail trade continues at slightly higher levels than the normal seasonal increase. The improvement is especially marked in textiles and men's ready-to-wear apparel and lower-priced items in house-furnishings. Jobbers and wholesalers report orders mainly for immediate shipments, indicating small inventories carried by retailers. Iron and steel production continues to record improvement, pay rolls generally expanding, and operating staffs slowly increasing. The production and shipment of coal almost equals in tonnage that for the same period of last year.

DALLAS Trade in this section last week continued along somewhat diminished and hesitant lines. Dallas bank clearings for the week fell off 17 per cent, as compared with those of the preceding week, and were slightly below the figures for the corresponding week of 1931. Buying at retail is fairly active; textiles and shoes continue to lead in volume. Many wholesalers in these lines report that they have been unable to fill orders, due to the scarcity of merchandise.

DETROIT Gratifying activity in the retail trade characterized the closing week of last month. The normal seasonal rise in general business during the last quarter is fairly well sustained, though commodity prices have weakened. Sustained activity is noted among die and tool makers for the new car models to be announced shortly in the low-price field. Increased consumer buying is reported in municipal and rural sections, and is accepted as an earnest of improved fundamental conditions.

LOS ANGELES Local retail business continued along an even trend during the past week, indicating a further stabilization of general business, although no gains of consequence have been reported among the larger downtown department stores. In nearly all instances, however, sales have held steady, which has proven rather encouraging, in view of continued loss of volume in previous months. A slight improvement in manufacturing is reported, and still further gains in employment are indicated.

LOUISVILLE Seasonal retail demand was rather draggy this week, and retailers have become more reluctant about placing commitments. Mill supplies and machinery are in slightly better request, and the increase in the sales of lumber to the furniture trade that started last May is being continued. Sales of glass during the last four weeks have shown more than the seasonal increase.

DISTRICT OFFICES OF R. G. DUN & CO.

NEWARK Distribution at retail continues along normal lines, with no marked improvement in evidence. Shoes and rubber goods are selling fairly well, with a fair demand for Fall millinery. The sale of furniture, household goods and floor coverings remains quiet. Some recession in demand is noted by tanners and manufacturers of leather. The fur industry is operating on a broader basis than for many months. Manufacturers of men's hats have better business, with fairly good orders coming forward.

PHILADELPHIA General trade appears to be holding its own, despite the retardative influence of political interests, which are receiving the bulk of attention just now. Colder weather during most of the week brought a quick acceleration to the demand for heavy wearing apparel, and special sales of furniture and house-furnishings have met with a good response. Furs are receiving more attention now, and early shopping for Christmas needs is in evidence.

PITTSBURGH Retail sales continue at about the same level as last week, with a fair movement of men's and women's wearing apparel, although temperatures have not been such as to create a normal demand for seasonal merchandise. The movement of men's clothing continues to be largely in the cheaper grades. There is a moderate demand for footwear; men's hats continue to move very slowly. The demand for dry goods, hosiery, and notions continues in moderate volume, while sales of house-furnishings and hardware have shown a slight improvement.

PORTLAND, Ore. The weather has not broken sufficiently to bring the usual upturn in shoe and clothing lines to full volume. However, each week since August has shown a slight increase, although latterly political activities have had a restraining influence on buying.

RICHMOND Wholesale and retail trade in the food products, hardware, dry goods, and wearing apparel lines continue at a physical volume approximating that of a year ago, with dollar sales registering an average decline of 15 per cent. In most other lines, production and sales figures remain at a restricted level, with representative concerns marking time for the present.

ROCHESTER Factory employment in this district continues to gain, and sales of electricity for commercial use are on the increase. Men's and women's apparel have had a good acceptance during the past two weeks, colder weather being a helpful factor. Fall produce crops have been good.

ST. LOUIS There has been no change of importance in general business conditions in this district over the previous week. It appears that the momentum gained by a majority of those reporting indicate a steady flow of orders, and satisfaction is expressed with the present situation. The boot and shoe industry, as well as manufacturers and jobbers of ready-to-wear clothing, continue at a fair production, with orders being received in satisfactory number. Sales of drugs and heavy chemicals have increased slightly, with a moderate improvement noted in demand.

SAN FRANCISCO The undercurrent of business revival is becoming stronger each week, and the increases which had been thought to be seasonal now give indication of being permanent advances toward recovery. Department stores are doing a satisfactory business, and specialty shops report a wider demand, with a marked interest in the better grades of merchandise. Men's wear is selling better now, and the distribution of shoes is continuing the gains of the last few weeks. Drugs and sundries are moving well, and foodstuffs continue to hold their own, with some prices firmer.

TOLEDO Retail trade during the past week has fallen off to the extent of 10 to 20 per cent, on account of the inclement weather. Dry goods sales have shown very little increase. In the wholesale line, there has been no material improvement. The shoe trade indicates but little change for the week, this being the between-season period. The employment increase for the week is about 1.21 per cent.

TWIN CITIES (St. Paul-Minneapolis) Some of the factories in this district selling nationally, and engaged in the textile and leather industries, continue to operate on a full-time basis, and are booked ahead on orders for a period of eight to ten weeks. In the wholesale and retail trade, however, during the closing days of October, in the immediate Northwest, a general tapering down was evident, attributed largely to payments of seed loans, taxes, and the national political situation. The downward trend of prices for farm products is interfering with the movement of holiday goods.

WICHITA Seasonable weather prevailing has increased retail sales quite a little, and some of the larger department stores report that they are selling a better grade of merchandise than for some time. There has been an increased demand for radios and furniture, and one or two of the larger installment concerns report that jewelry and other items are beginning to move more freely.

WEEKLY QUOTATION RECORD OF

For the fifth successive week, declines outnumbered the advances in Dun's list of wholesale commodity quotations. While the general trend was

somewhat steadier this week, the sharp break in wheat, which sank to a new all-time low, spread weakness through the entire foodstuffs group in

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice...100 lbs-20	2.00	2.20	3.75		FAS Plain Red Gum, 4/4".....per M ft	62.00	62.00	76.00	
Red kidney, choice... " "	3.50	3.50	4.60		FAS Ash 4/4"....."	64.00	64.00	79.00	
White kidney, choice... " -25	5.00	5.25	6.00		FAS Poplar, 4/4", 7 to 17"....."	78.00	78.00	83.00	
COFFEE: No. 7 Rio.....lb-1/2	8 1/4	8 1/4	6		Beech, No. 1 Common, 4/4"....."	40.00	40.00	45.00	
" Santos No. 4....."-1 1/4	11	12 1/4	7 1/2		FAS Birch, Red 4/4"....."	75.00	75.00	90.00	
DAIRY:					FAS Cypress, 1"....."	70.00	70.00	82.60	
Butter, creamery, extra.....lb-1/4	20 1/4	20 1/4	29 1/2		FAS Chestnut, 4/4"....."	65.00	65.00	70.00	
Cheese, N. Y., fancy....."-2	16	18	16		No. 1 Com. Mahogany, (African), 4/4"....."	140.00	140.00	155.00	
Eggs, nearby, fancy.....doz+3	42 1/2	39 1/2	43		FAS H. Maple, 4/4"....."	60.00	60.00	70.00	
Fresh, gathered, extra firsts. " +2	30	28	30		Canada Spruce, 2x4"....."	25.00	25.00	27.00	
DRIED FRUITS:					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....."	29.00	29.00	42.00	
Apples, evaporated, fancy....lb	7 1/2	7 1/2	10 1/2		Yellow Pine, 3x12"....."	38.00	38.00	55.00	
Apricots, choice....."	7 1/2	7 1/2	8 1/2		FAS Basswood, 4/4"....."	57.00	57.00	68.00	
Citron, imported....."	16	16	15		Douglas Fir, Water, Ship, c. i. f., N. Y., 2x4" 18 feet....."	20.25	20.25	22.50	
Currants, cleaned, 50-lb. box....."	9 1/2	9 1/2	11 1/2		Cul. Redwood, 4/4", Clear....."	54.00	54.00	66.00	
Lemon Peel, Imported....."	16	16	16 1/2		North Carolina Pine Roofers, 13/16x6"....."	19.00	19.00	24.25	
Orange Peel, Imported....."	17	17	17		NAVAL STORES: Pitch.....bbl	3.25	3.25	5.00	
Prunes, Cal. 40-50, 25-lb. box....."	4 1/4	4 1/4	5 1/4		Rosin "B"....."+5	3.55	3.50	3.80	
Peaches, Cal. standard....."	5 1/2	5 1/2	7 1/4		Tar, kilm burned....."	9.00	9.00	10.00	
FLOUR: Spring Pat....196 lbs-10	3.65	3.75	4.90		Turpentine, carlots.....gal - 1/4	45 1/4	45 1/2	36 1/2	
Winter, Soft Straights... "-5	3.15	3.20	3.50		PAINTS: Litharge, com'l Am. lb	12	12	13 1/4	
Fancy Minn. Family... "-10	4.80	4.90	6.25		Red Lead, dry.....100 lbs	6 1/4	6 1/4	13 1/4	
GRAIN: Wheat, No. 2 R....bu-27%	62 1/2	65 1/2	59 1/2		White Lead in Paste.....lb	12	12	13 1/4	
Corn, No. 3 yellow....."-1/2	40 1/2	40	59 1/2		" dry....."	6 1/2	6 1/2	13 1/4	
Oats, No. 3 white....."-1/4	25 1/2	25 1/2	33 1/2		Zinc, American....."	6 1/2	6 1/2	6 1/2	
Rye, No. 2, F. O. B....."-3 1/2	37 1/2	41	51 1/2		" F. P. R. S."	9 1/2	9 1/2	9 1/2	
Barley, malting....."-1/8	37 1/2	37 1/2	60 1/2		ADVANCES 1; DECLINES 1.				
Hay, No. 1.....100 lbs-5	85	90	95		HIDES AND LEATHER				
HOPS: Pacific, Pr. '32.....lb	20	20	22		HIDES: Chicago :				
MOLASSES AND SYRUP:					Packer, No. 1 native.....lb	6	6	8	
Blackstrap--bbls.....gal	9 1/4	9 1/4	9 1/4		No. 1 Texas....."	6 1/2	6	7 1/2	
Extra Fancy....."	54	54	54		Colorado....."	6	6	7 1/2	
PEAS: Yellow split, dom. 100 lbs	5.00	5.00	4.75		Cows, heavy native....."	6 1/4	6	7	
PROVISIONS, Chicago:					Branded cows....."	5 1/2	5 1/2	6 1/2	
Beef Steers, best fat...100 lbs-25	8.75	9.00	10.50		No. 1 buff hides....."	4 1/2	4 1/2	6	
Hogs, 220-250 lb. w'ts... "-10	3.80	3.90	5.00		No. 1 extremes....."	5 1/2	5 1/2	7	
Lard, N. Y., Mid. W...."-25	4.40	4.65	8.10		No. 1 kip....."	7	7	6 1/4	
Pork, mess.....bbl	17.50	17.50	21.50		No. 1 calfskins....."	7	7	6 1/2	
Lamb, best fat, natives...100 lbs	5.75	5.75	6.00		Chicago city calfskins....."	8 1/2	8 1/2	8 1/4	
Sheep, fat ewes....."	2.00	2.00	2.50						
Short ribs, sides f'se....."	6.75	6.75	7.62						
Bacon, N. Y., 140 down.....lb	6 1/2	6 1/2	8 1/2						
Hams, N. Y., 18-20 lb....."-1/4	8 1/2	8 1/2	10 1/2						
Tallow, N. Y., sp. loose....."-1/8	2 1/2	2 1/2	3 1/4						
RICE: Dom. Long grain, fancy.lb	4	4	4 1/4						
Blue Rose, choice....."	2 1/2	2 1/2	3 1/2						
Foreign, Japan, fancy....."	2 1/2	2 1/2	3 1/4						
SPICES: Mace, Banda No. 1.....lb	35	35	40						
Cloves, Zanzibar....."	11	11	16						
Nutmegs, 100s-110s....."	11	11	13						
Ginger, Cochinchina....."	4 1/2	4 1/2	7 1/2						
Pepper, Lampung, black....."-1/2	8 1/2	8 1/2	11						
" Singapore, white....."-1/2	10 1/4	10 1/4	14 1/2						
" Mombasa, red....."	16	16	17						
SUGAR: Cane, 98%....100 lbs-8	3.04	3.12	3.40						
Fine gran., in bbls....."	4.25	4.25	4.60						
TEA: Formosa, standard.....lb	9 1/2	9 1/2	12						
Fine....."	17	17	22						
Japan, basket fired....."	10	10	12						
Congou, standard....."	7 1/2	7 1/2	11						
VEGETABLES: Cabbage (nearby)									
beet....."	50	50	60						
Onions (Jersey), Yel.....bkt	40	40	75						
Potatoes, L. I., 180-lb. sack+5	1.65	1.60	1.85						
Turnips, Can., Rutabaga...bag	50	50	50						
ADVANCES 4; DECLINES 22.									
BUILDING MATERIALS									
Brick, N. Y., delivered...1000	9.50	9.50	10.50						
Portland Cement, N. Y., Trk.									
loads, delivered.....bbl	1.90	1.90	1.66						
Chicago, carloads....."	2.09	2.09	1.85						
Philadelphia, carloads....."	2.59	2.59	2.35						
Lath, Eastern spruce.....1000	3.50	3.50	4.00						
Lime, hyd. masons, N. Y....ton	12.00	12.00	13.00						
Shingles, Cyp., Pr. No. 1....1000	8.25	8.25	8.25						
Red Cedar, Clear, Rail...."	3.00	3.00	2.85						
LUMBER:									
White Pine, No. 1 Barn, 1x4".....per M ft	51.00	51.00	54.50						
F A S Quartered Wh. Oak 4/4"....."	124.00	124.00	154.50						
FAS Plain Wh. Oak, 4/4"....."	105.00	105.00	112.00						
RAYON:									
Den. Fil.									
a 150 22-32									
b 150 40									
a Viscose Process. b Cellulose Acetate.									
SILK: Italian Ex. Clas. (Yel.) lb									
Japan, Extra Crack....."-9									
1.70	1.70	2.50							
1.70	1.79	2.31							
WOOL, Boston:									
Average, 25 quot.....lb									
Ohio & Pa. Fleeces:									
Delaine Unwashed....."									
Half-Blood Combing....."									
Half-Blood Clothing....."									
Common and Bramf....."									
19	19	17							
19	19	17							

WHOLESALE COMMODITY PRICES

which 22 of the 38 declines in the week's compilation were recorded; eggs, corn, and Long Island potatoes were the only items that exhibited strength. With

few exceptions, other groups followed the foodstuffs division, advances being confined to rubber, hides, cottonseed oil, and linseed oil.

	Net Change	This Week	Last Week	Last Year	Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	55	55	42
Delaine Unwashed.....lb	18	18	21		Soda ash, 58% light.....100 lbs	1.05	1.05	1.15
Half-Blood Combing....."	18	18	22		Soda benzoate.....lb	40	40	40
Half-Blood Clothing....."	16	16	20		ADVANCES 2; DECLINES 1.			
Wis., Mo., and N. E.:					Pig Iron: No. 2x, Ph.....ton -25	13.59	13.84	15.76
Half-Blood....."	16	16	20		No. 2 valley furnace....."	14.50	14.50	16.00
Quarter-Blood....."	18	18	20		Bessemer, Pittsburgh....."	16.89	16.89	18.28
Southern Fleeces:					No. 2 South Cincinnati....."	13.82	13.82	14.69
Ordinary Mediums....."	17	17	19		Billets, rerolling, Pittsburgh.....	26.00	26.00	29.00
Ky., W. Va. etc.: Three-eighths Blood Combing....."	23	23	25		Forging, Pittsburgh....."-2.00	31.00	33.00	35.00
Quarter-Blood Combing....."	23	23	22		Wire rods, Pittsburgh....."	37.00	37.00	35.00
Texas, Scoured Basis:					O-h rails, hy., at mill....."	40.00	40.00	43.00
Fine, 12 months....."	43	43	55		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70
Fine, 8 months....."	35	35	47		Steel bars, Pittsburgh....."	1.60	1.60	1.60
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60
Northern....."	38	38	46		Shapes, Pittsburgh....."	1.60	1.60	1.60
Southern....."	37	37	45		Sheets, black No. 24, Pittsburgh....."	2.10	2.20	2.40
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.95	1.95	1.90
Fine & F. M. Staple....."	44	44	54		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55
Valley No. 1....."	40	40	48		Coke, Connellsville, even.....ton	2.85	2.85	2.90
Territory, Scoured Basis:					Furnace, prompt ship....."	1.75	1.75	2.40
Fine Staple Choice....."	46	46	57		Foundry, prompt ship....."	2.75	2.75	3.50
Half-Blood Combing....."	43	43	52		Aluminum, pig (ton lots).....lb	22 1/2%	22 1/2%	22 1/2%
Fine Clothing....."	36	36	45		Antimony, ordinary....."-1/2	5 1/2%	5 1/2%	6 1/2%
Pulled: Delaine....."	52	52	63		Copper, Electrolytic....."-1/2	5 1/2%	5 1/2%	7
Fine Combing....."	40	40	58		Zinc, N. Y."	3 1/2%	3 1/2%	3 1/2%
Coarse Combing....."	32	32	40		Lead, N. Y."	3	3	3 1/2%
California AA....."	46	46	60		Tin, N. Y. ...."-1/2	23 1/2%	23 1/2%	22 1/2%
WOOLEN GOODS:					Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	4.75
Standard Cheviet, 14-oz.....yd	95	95	1.17 1/2		ADVANCES 0; DECLINES 6.			
Serge, 11-oz....."	1.10	1.10	1.35					
Serge, 15-oz....."	1.30	1.30	1.85					
Serge, 16-oz....."	1.57 1/2	1.57 1/2	2.00					
Fancy Cassimere, 18-oz....."	1.40	1.40	1.57					
Broadcloth, 54-in....."	2.25	2.25	2.50					
ADVANCES 0; DECLINES 4.								
DRUGS AND CHEMICALS								
Acetanilid, U. S. P., bbls.....lb	36	36	36		MISCELLANEOUS			
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		COAL: f.o.b. Mines.....ton			
Carboile, cans....."	17	17	17		Bituminous: Navy Standard....."	1.75	1.75	2.15
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		High Volatile, Steam....."	1.25	1.25	1.25
Muriatic, 18%.....100 lbs	1.00	1.00	1.00		Anthracite, Company: Stove....."	7.25	7.25	8.00
Nitric 42%....."	6.50	6.50	6.50		Egg....."	7.00	7.00	7.75
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Nut....."	7.00	7.00	7.75
Sulphuric, 60%.....100 lbs	55	55	55		Pea....."	5.15	5.15	5.75
Tartaric crystals.....lb	22	22	27 1/2		DYE STUFFS—Bi-chromate			
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Potash, am. ....lb	8	8	8 1/2%
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Cochineal, silver....."	46	46	46
" wood 85%....."	44	44	44		Cutch, Rangoon....."	7	7	10
" denatured, form 5....."	31 1/2%	31 1/2%	22		Gambier, Plantation....."	8	8	7 1/2%
Alum, lump.....lb	3.25	3.25	3.25		Indigo, Madras....."	1.25	1.25	1.25
Ammonia, anhydrous....."	15 1/2%	15 1/2%	15 1/2%		Prussiate potash, yellow....."	16 1/2%	16 1/2%	18 1/2%
Arsenic, white....."	4	4	4					
Balsam, Copalba, S. A."	15	15	20		FERTILIZERS:			
Fir, Canada.....gal	8.50	8.50	10.00		Bones, ground steamed, 1 1/2%, am., 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00
Peru....."	90	90	1.50		Muriate potash, 80%....."	37.15	37.15	37.15
Bicarbonate Soda, Am. ....100 lbs	2.54	2.54	2.64		Nitrate soda.....100 lbs	1.25	1.25	1.77
Bleaching powder, over 34%	2.00	2.00	2.00		Sulphate ammonia, domestic, delivered, 1/2 ton	1.05	1.05	1.30
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Sulphate potash, br. 90%.....ton	47.50	47.50	48.25
Brimstone, crude domestic.....ton	18.00	18.00	18.00					
Calomel, American.....lb	1.25	1.25	1.67		OILS: Coconut, Spot, N. Y. ....lb			
Camphor, slabs....."	37	37	58		3 1/2%	3 1/2%	3 1/2%	
Castile Soap, white.....case	15.00	15.00	15.00		China Wood, bbls, spot....."	5 1/2%	5 1/2%	7 1/2%
Castor Oil No. 1.....lb	9	9	10 1/2		Cod, Newfoundland.....gal	23	23	32
Caustic Soda, 76% ....100 lbs	2.25	2.25	2.25		Corn, crude, Mill.....lb	3 1/2%	3 1/2%	4
Chlorate potash.....lb	8	8	8		Cottonseed, spot....."-+ 1/4	3 1/2%	3 1/2%	4 1/2%
Chloroform, U.S.P....."	25	25	25		Lard, Extra, Winter st....."	7 1/2%	7 1/2%	8
Cocaine, Hydrochloride.....os	8.50	8.50	8.50		Linseed, city raw, carlots....."-+ 1/4	6 1/2%	6 1/2%	7 1/2%
Cream Tartar, domestic.....lb	17	17	21 1/2		Neatsfoot, pure....."	8	8	9 1/2%
Epsom Salts.....100 lbs	2.25	2.25	2.25		Rosin, first run.....gal	42	42	47
Formaldehyde.....lb	6	6	6		Soya Bean, tank, cars, M. W. ....lb	2 1/2%	2 1/2%	4 1/2%
Glycerine, C. P., in drums....."	9 1/2%	9 1/2%	12 1/2		Petroleum, Pa., cr. at well, bbl....."	1.47 1/2%	1.47 1/2%	1.70
Gum-Arabic, Amber....."	6 1/4	6 1/4	8		Kerosene, wagon, delivery.....gal	17	17	17
Benzoin, Sumatra....."	19	19	26		Gas' e auto in gar., st. bbls....."	13	13	14 1/2%
Gamboge, pipe....."	50	50	75		Wax, ref. 125 m. p. ....lb	2 1/2%	2 1/2%	3
Shellac, D. C."	38	38	38					
Tragacanth, Aleppo 1st....."	78	78	1.35		PAPER: Newsprint Contract....			
Licorice, Extract....."	18	18	18		Book, S. & S. C. ....lb	45.00	45.00	57.00
Powdered Menthol, Japan, cases....."	33	33	33		Writing, tub-sized....."	5 1/2%	5 1/2%	5 1/2%
Morphine, Sulp., bulk.....oz	2.70	2.50	3.50		No. 1 Kraft....."	4 1/2%	4 1/2%	10
Nitrate Silver, crystals....."- 3%	7.85	7.85	7.95		Old Paper No. 1 Mix....."	1.75	1.75	2.25
Nut Vomica, powdered.....lb	7 1/2%	21 1/2%	23 1/2		Old Paper No. 1 Mix....."	15	15	25
Opium, Jobbing lots....."	12.00	12.00	12.00					
Quicksilver, 75-lb. flask.....+1.00	49.00	48.00	72.00		PLATINUM .....oz -1.00	32.00	33.00	38.00
Quinine, 100-oz. tins.....oz	40	40	40					
Rochelle Salts.....lb	13 1/2	13 1/2	16 1/2		RUBBER: Up-River, fine.....lb - 1/4			
Salt ammonia, lump, imp....."	10 1/2	10 1/2	10 1/2		Plan, 1st Latex, crude....."-+ 1/2	7 1/2%	7 1/2%	5 1/2%
Salt soda, American.....100 lbs	90	90	90					
Saltpetre, crystals....."	7	7	7 1/2					
ADVANCES 3; DECLINES 4.								
TOTAL ADVANCES.						14	12	20
TOTAL DECLINES.						38	31	26

SECURITY MARKETS INACTIVE

by GEORGE RAMBLES

All markets for securities were in the doldrums this week, as the end of the election campaign was awaited by investors and speculators before making commitments. The pre-election hesitancy reached a stage early in the week that resulted in the smallest full day's business on the

New York Stock Exchange in seven years. Turnover was only 384,800 shares Monday, and it increased only a little in subsequent sessions. Most of the turnover originated on the floor of the Exchange, with extremely little due to outside participation.

Favorable and unfavorable developments were alike disregarded, in so far as stock and bond trading was concerned. An adjustment of financial difficulties encountered by the City of New York over the last week-end was without effect on the securities markets. Even the bonds of the city itself were motionless on the decision of large banks to advance needed funds to the community. Renewed declines in wheat and some other important commodities were equally unimportant in influencing the trend.

Stock prices moved with a sluggishness that compared with the lethargy in trading. The dullness early in the week resulted in price alterations of small fractions in a few issues, while many were not changed at all. There was no marked tendency at first, but the more prominent stocks drifted quietly lower. Maintenance by the General Motors Corporation of its regular quarterly dividend, announced after the close of the market Tuesday, did not affect the trend at all. The market was careless of all such developments and continued its slow downward drift. This movement was accelerated for an hour late Wednesday, when declines were fairly precipitate, but the sluggish appearance of things was resumed promptly on Thursday morning.

In general, however, the stock market was more directly influenced by the election campaign uncertainties and the charges and counter-charges made in the flood of oratory. Some of the statements made in high quarters were not of a nature to increase general confidence, and traders and investors preferred to await the outcome and some indication of policy thereafter.

NEWS IS
IGNORED

securities markets. Even the bonds of the city itself were motionless on the decision of large banks to advance needed funds to the community. Renewed declines in wheat and some other important commodities were equally unimportant in influencing the trend.

Pre-election lethargy gripped all the securities markets this week. Turnover on Monday was at the record low for seven years. Both good and bad business news generally ignored. A slow downtrend of stock prices set in at mid-week. Bonds followed stocks in equally listless trading. Government bonds steady.

Plate) 6 per cent notes due October 1, last, and now overdue, were stricken from the Stock Exchange list after the close of trading, Monday. This defaulted issue fell nearly two points for the final day. Formal application Wednesday for receivership of the St. Louis & San Francisco Railroad (Frisco) also proved unsettling.

Prices of railroad bonds held fairly well in the face of such considerations. Slow downward movements early in the week were succeeded by a

BOND TRADING EQUALLY SLOW

swifter decline Wednesday, but the level evened out rather well thereafter. Highest rated carrier issues were hardly affected by this movement, but the intermediate and second-grade issues felt the effects of the developments. Low-priced industrial bonds moved quietly lower in lethargic trading.

United States government securities were fairly steady throughout the week, despite the increasing budgetary deficit, which is now in excess of \$630,000,000. Low-coupon long-term Treasury bonds were heavy at times, as there are large blocks available. The higher coupon issues were firm throughout. Liberty bonds, which are rated as short-term issues, held their positions. Foreign dollar bonds did better than domestic issues, but the market was irregular. Movements in these issues on successive days balanced out and the net changes for the week were not of any great importance.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 2, 1932	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Thursday	700,000	1,300,000	\$7,400,000	\$10,621,000		
Friday	692,700	1,600,000	8,000,000	11,863,000		
Saturday	359,800	805,200	3,600,000	7,749,000		
Monday	400,000	1,500,000	5,100,000	10,059,000		
Tuesday	500,000	*	5,500,000	*		
Wednesday	1,000,000	1,500,000	7,600,000	13,348,000		
Total	3,652,500	6,705,200	\$37,200,000	\$53,640,000		
*Holiday						

TEXTILE DEMAND SUSTAINED

Some slight seasonal reduction in textile production has taken place in the past couple of weeks, but it is offset, to a considerable extent, by the sustained large output in rayon and cotton goods mills. The hesitancy among buyers all over the country, attributed to the imminence of the national election, has continued throughout the week, and merchants are anticipating little change until final results become known. Meanwhile, the retail and wholesale movement of goods appears to be holding up well and merchants are coming into the holiday period feeling hopeful of a fair volume of business.

A feature noticeable in primary markets where preparations are under way for holiday distribution is the increased sales of packaged goods, such as towels, sets of sheets and pillowcases, novelty bedspreads and many other lines that make useful holiday gifts of a textile character. Primary apparel markets are feeling the effect of the conservative buying of retailers in all Fall lines. It is exceptional where buyers will anticipate their requirements very far ahead, although their requests for immediate shipment indicate low inventories.

The rayon manufacturers have opened their books for the acceptance of January orders at current prices and reports state that knitters are consuming rayon very freely for hosiery and underwear

WEAKNESS APPEARS IN COTTON GOODS PRICES

orders has led to price weakness, but stock accumulations in the October period of quiet selling were very small, due to the well-sold position of the mills.

Business in the wool goods field has slackened off considerably during the week. Spring lines of cotton and rayon dress fabrics and wash fabrics are beginning to appear, but are not yet being offered very generally. A further decline has occurred in the prices quoted for print cloths, narrow sheetings and some of the convertibles and a few lines of sheets and pillowcases in medium-count goods have been reduced 10 per cent.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.	
	Oct. 27	Oct. 28	Oct. 29	Oct. 31	Nov. 1	Nov. 2	
December	6.37	6.27	6.12	6.06	6.02	6.02	
January	6.41	6.31	6.16	6.10	6.01	6.06	
March	6.50	6.40	6.25	6.21	6.16	6.16	
May	6.61	6.51	6.36	6.30	6.26	6.27	
July	6.70	6.61	6.47	6.41	6.36	6.37	
	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.	
	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 31	Nov. 1	
New Orleans, cents...	6.36	6.40	6.32	6.15	6.11	...	
New York, cents....	6.40	6.45	6.35	6.20	6.15	6.10	
Savannah, cents....	6.41	6.49	6.37	6.23	6.16	6.12	
Galveston, cents....	6.25	6.30	6.20	6.05	6.00	5.95	
Memphis, cents....	5.95	6.00	5.90	5.75	5.70	5.65	
Norfolk, cents.....	6.46	6.52	6.50	6.32	6.22	6.22	
Augusta, cents.....	6.51	6.57	6.48	6.33	6.26	6.22	
Houston, cents.....	6.20	6.25	6.15	6.00	5.95	5.90	
Little Rock, cents....	5.91	5.97	5.87	5.72	5.66	5.62	
Fort Worth, cents....	5.85	5.95	5.85	5.70	5.60	5.60	
Dallas, cents.....	5.85	5.95	5.85	5.70	5.60	5.60	

OCTOBER FAILURES REDUCED

Insolvencies during October were again reduced. The number in the United States for that month, according to the records of R. G. Dun & Co., was 2,273, and the liabilities \$52,869,974. These defaults for the month just closed were slightly more numerous than in September, but with that exception were considerably less than for any month back to November of last year, while the indebtedness shown was below any preceding month since September, 1931. Only business concerns are included in these figures, banks and bankruptcies of professional men and individuals being omitted.

The change for the better this year in the matter of insolvencies that made its appearance in September has been further developed in the October report. The number is still quite large, but the reduction that appears in comparison with the earlier months of the year is notable. The October figures are also less than those of a year ago, comparing with 2,362 for October, 1931, a decline of 3.8 per cent. This showing is quite in contrast with that for the preceding nine months. The number for that period was 25,007, against 20,970 in 1931, an increase this year of 4,037, or 19.3 per cent.

Liabilities are still further improved. For October the amount of \$52,869,974 compares with \$70,660,436 a year ago, a reduction this year of \$17,790,462, or 25.0 per cent. On the other hand, the total indebtedness involved in the business failures for the nine months of this year up to October, was \$757,632,773, against \$531,776,004 for the same period in 1931, an increase this year of \$225,856,769, or 42.5 per cent. The change for the better in both directions has been very marked.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number		Liabilities	
	1932	1931	1930	1932
October	2,273	2,362	2,124	\$52,869,974
September	2,182	1,986	1,963	\$56,127,634
August	2,796	1,944	1,913	77,081,212
July	2,596	1,983	2,028	87,189,639
3rd Quarter.....	7,574	5,963	5,904	\$220,348,485
June	2,688	1,968	2,026	\$76,981,452
May	2,788	2,248	2,179	83,768,521
April	2,816	2,383	2,198	101,068,693
2nd Quarter.....	8,292	6,624	6,403	\$261,763,666
March	2,951	2,604	2,347	\$93,760,311
February	2,732	2,563	2,262	84,906,106
January	3,458	3,816	2,759	96,880,205
1st Quarter.....	9,141	8,483	7,368	\$275,520,622
December	1,931	1,930	1,929	1931
November	2,758	2,525	2,087	\$73,212,050
October	2,195	2,031	1,798	60,659,612
	2,362	2,124	1,822	70,660,436
4th Quarter.....	7,315	6,680	5,655	\$204,532,998
September	1,936	1,963	1,568	\$47,255,650
August	1,944	1,913	1,762	53,025,132
July	1,983	2,028	1,752	60,997,853
3rd Quarter.....	5,853	5,904	5,082	\$161,278,635
June	1,992	2,026	1,767	\$51,655,648
May	2,248	2,179	1,897	53,371,212
April	2,383	2,198	2,021	50,868,135
2nd Quarter.....	6,624	6,403	5,685	\$155,894,905
March	2,604	2,347	1,987	\$60,386,550
February	2,563	2,262	1,965	59,607,612
January	3,816	2,759	2,585	94,608,212
1st Quarter.....	8,483	7,368	6,487	\$214,602,371

INTERNATIONAL MONEY MARKETS

National and international money markets were alike stable this week, with funds available in all the leading financial centers far in excess of immediate requirements. Rates are exceedingly low everywhere, and the tendency is toward still lower rates, despite the poor returns on funds now prevalent. Governments are absorbing a goodly share of the available money, in order to cover their deficits and to effect refunding transactions, but this demand makes hardly more than a dent in the supply of loanable funds.

The British Government continued its comprehensive refunding plans with an announcement, Monday, that £114,600,000 of 5 per cent Treasury bonds would be redeemed next February 1. On the following day, the government made an offering of £300,000,000 in 3 per cent bonds, due 1953, but callable 1948, at 97½ per cent of par value. The large loan was an immediate success, despite the net yield of only 3.2 per cent to investors. This will place the government in funds for redemption of £166,000,000 5 per cent war loan not converted on the

CANADA ALSO SELLS BONDS offering of last July, and £68,000,000 4½ per cent bonds not converted on the offering of September. These transactions will complete the British refunding plans for about a year, as no further high-coupon bonds are callable until 1934. The conversions and refunding transactions will save the British Exchequer some £38,000,000 annually, owing to the reduction in interest charges on the debt.

Canada also engaged in comprehensive internal financing with an offering, Monday, of \$80,000,000 in new securities. This flotation consists of \$25,000,000 in three-year bonds with 4½ per cent coupons at 99.2, to yield 4.28 per cent, and \$55,000,000 in twenty-year bonds with 4½ per cent coupons at 93.45, to yield 4½ per cent.

Although the trend of financial affairs is satisfactory in the leading countries, a reminder of the difficulties still experienced elsewhere was afforded by announcement, Monday, that Yugoslavia will default on external loans. Dr. Milan Georgevitch, Finance Minister, indicated that default will be necessary on \$45,000,000 of dollar bonds, owing to the inability of his government to acquire the foreign exchange necessary for the payments. The

Surplus of loanable funds continues in international money markets. Rates generally are low, and the present tendency is toward further decline. Britain and Canada engage successfully in comprehensive internal financing. Domestic money markets featureless. Sterling exchange stable; yen at a new low.

quotably changed this week. On the Stock Exchange, call loans were 1 per cent every day, both for renewals and new loans. The commercial money market also was entirely routine.

Sterling exchange was quiet this week, as compared to the gyrations of earlier trading. The

STERLING EXCHANGE MOVES MORE EVENLY

rate fluctuated around the \$3.30 mark, with variations hardly exceeding 2c. This level compares with the fairly stable rate of \$3.45 or thereabouts current until a few weeks ago. Other European exchanges presented few features of any importance. The Continental gold currencies were stable, with the tendency modestly firm. Canadian dollars remained at a discount of slightly less than 10 per cent in this market. The Japanese yen dipped to a new low of 21½c. early in the week and held around that level.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
Sterling, checks...	Oct. 27	Oct. 28	Oct. 29	Oct. 31	Nov. 1	Nov. 2
Sterling, cables...	3.27½	3.28½	3.28½	3.28½	3.30½	3.30½
Paris, checks.....	3.28	3.28½	3.28½	3.28½	3.31	3.30½
Paris, cables.....	3.92½	3.92½	3.93½	3.92½	3.92½	3.92½
Berlin, checks....	23.74½	23.75	23.74½	23.73	23.73½	23.70
Berlin, cables....	23.76½	23.77	23.76½	23.75	23.75½	23.75
Antwerp, checks....	13.91½	13.91	13.92½	13.90½	13.91½	13.90
Antwerp, cables....	13.92	13.91½	13.93	13.91	13.92	13.92
Lire, checks.....	5.11½	5.11½	5.11½	5.11½	5.11½	5.11½
Lire, cables.....	5.12	5.12	5.12	5.12	5.12½	5.12½
Swiss, checks.....	19.28½	19.30	19.28½	19.27½	19.28	19.28½
Swiss, cables.....	19.28½	19.30½	19.28½	19.27½	19.28½	19.29½
Guilders, checks...	40.23	40.23½	40.20½	40.22½	40.20½	40.21½
Guilders, cables...	40.24	40.23½	40.21	40.23	40.21	40.24
Pesetas, checks....	8.20	8.19½	8.19½	8.19	8.18½	8.17½
Pesetas, cables....	8.21	8.20½	8.20½	8.20	8.19½	8.18½
Denmark, checks....	17.09	17.11	17.14	17.11	17.25	17.27
Denmark, cables....	17.10	17.12	17.15	17.12	17.26	17.32
Sweden, checks....	17.14	17.18	17.19	17.21	17.35	17.34
Sweden, cables....	17.15	17.19	17.20	17.22	17.36	17.39
Norway, checks....	16.75	16.77	16.79	16.79	16.86	16.77
Norway, cables....	16.76	16.78	16.80	16.80	16.87	16.82
Greece, checks....	.60½	.60½	.60½	.59½	.57½	.57
Greece, cables....	.60½	.60%	.60%	.59½	.57½	.57
Portugal, checks...	3.02½	3.02½	3.02½	3.02½	3.02½	3.02½
Portugal, cables...	3.03½	3.03½	3.03½	3.03½	3.03½	3.03½
Australia, checks...	2.61½	2.62½	2.62½	2.62½	2.64	...
Australia, cables...	2.62%	2.62%	2.62%	2.62%	2.64½	...
Montreal, demand..	90.25	90.38	90.50	90.50	90.68	91.60
Argentina, demand...	25.25	25.25	25.25	25.25	25.25	25.20
Brasil, demand....	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand....	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand..	47.50	47.50	47.50	47.50	47.50	47.25

GRAIN MARKETS WEAK

Grain prices broke again during the early trading sessions on the Chicago Board of Trade, chiefly on long liquidation and bearish foreign wheat news, then steadied fractionally at mid-week. The December delivery in wheat was the weakest, breaking $1\frac{1}{4}$ c. Monday before rebounding and then selling down to $42\frac{1}{8}$ c. on Tuesday for a new all-time record low in the history of the local exchange. Deferred deliveries gave ground more stubbornly.

Monday's net changes were held to minor fractions, chiefly as a result of the late rally, while the Tuesday losses ranged from $\frac{3}{4}$ c. to $1\frac{1}{8}$ c. The leading cereal closed steady to $\frac{1}{4}$ c. higher on Wednesday. The start of harvesting in Australia, the reports that the new crop would be cut in Argentina in about two weeks, and the fact that current American hard Winter wheat prices were 2c. to 3c. above world parity helped the pessimism. Canada, however, was moving wheat freely.

Oats moved with wheat, but the price changes held to minor fractions. December rye sold at a new low for the drop on Tuesday before rebounding, with early day-to-day losses of around $\frac{1}{2}$ c., and a Wednesday rally of $\frac{1}{4}$ c. Reports of Canadian sales failed to interest the local market.

The United States visible supply of grains for the week, in bushels, was: Wheat, 184,181,000, off 1,966,000; corn, 26,733,000, up 538,000; oats, 26,904,000, off 519,000; rye, 8,524,000, up 26,000; and barley, 7,135,000, up 29,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Oct. 27	Fri. Oct. 28	Sat. Oct. 29	Mon. Oct. 31	Tues. Nov. 1	Wed. Nov. 2
WHEAT:	$45\frac{1}{2}$	$45\frac{3}{4}$	44	44	$43\frac{1}{4}$	$43\frac{1}{4}$
December						
May	$51\frac{1}{2}$	$50\frac{1}{2}$	$49\frac{1}{2}$	$49\frac{1}{2}$	$48\frac{1}{2}$	$48\frac{1}{2}$
July	$52\frac{1}{2}$	$52\frac{1}{2}$	$50\frac{1}{2}$	$50\frac{1}{2}$	$49\frac{1}{2}$	$49\frac{1}{2}$
CORN:						
December	24%	24%	24%	24%	24%	24
May	29%	29%	$29\frac{1}{2}$	$29\frac{1}{2}$	28%	28%
July	$31\frac{1}{2}$	31%	30%	$31\frac{1}{2}$	30%	30%
OATS:						
December	15%	15%	15%	15%	15%	$15\frac{1}{2}$
May	$17\frac{1}{2}$	$17\frac{1}{2}$	17%	$17\frac{1}{2}$	17%	17%
RYE:						
December	29	29	$27\frac{1}{2}$	$27\frac{1}{2}$	26%	$27\frac{1}{2}$
May	32%	$32\frac{1}{2}$	$31\frac{1}{2}$	$31\frac{1}{2}$	30%	31

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Receipts	Flour, Atlantic Exports	Corn Western Receipts
Wednesday	813,000	.....	804,000
Thursday	784,000	2,000	497,000
Friday	636,000	249,000	558,000
Saturday	593,000	200,000	541,000
Monday	963,000	249,000	557,000
Tuesday	778,000	121,000	4,000
Total	4,581,000	1,036,000	3,345,000
Last Year	17,759,000	1,085,000	31,000
↑ Five Days			2,045,000

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COLLECTION CONDITIONS

BALTIMORE Although more reports of improvement are being received, general collections are about on a par with last week's returns.

BOSTON Department store payments showed an improvement of 2.9 per cent in Boston during September over the record of September a year ago, while New England department stores made a gain of .8 per cent. Current collections average fair to slow.

CINCINNATI Collections are consistent with industrial movements. In some cases, considerable urging is required, but instances of promptness are not infrequent.

CLEVELAND The trend in general collections is toward improvement, although the average continues somewhat slow.

DALLAS Credit risks are being picked with extreme care, with the result that current collections are generally satisfactory.

DETROIT While retail collections are easier, the improvement is less evident in the manufacturing and wholesale divisions.

LOS ANGELES Local mercantile collections cannot be classed above fair.

LOUISVILLE There seems to be a better disposition in settling accounts, and collections are fairly satisfactory, as a whole.

NEWARK Although an improving tendency has been noted in the retail division, collections generally are slow.

PHILADELPHIA Collections continue only fair and in some lines unsatisfactory, but it is believed that the improvement in trade is laying the foundation for substantial betterment.

PITTSBURGH Collections show no material change, still averaging slow in this district.

RICHMOND Retail collections continue generally slow and unsatisfactory, while jobbers report collections fairly satisfactory, as a whole.

ST. LOUIS There has been little change in collections reported by either wholesalers or retailers over the previous week, at which time there was a fair average reported.

TWIN CITIES (St. Paul-Minneapolis) Collections vary from fair to slow, with the average somewhat better than it was a week ago.

WICHITA Despite the many reports which reveal an improvement, general collections are not better than fair.

INTERNATIONAL TRADE DIRECTORY

*This concern invites correspondence from
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